

## Message Text

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43

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 EB-07 TRSE-00 L-03 FRB-03

CIAE-00 INR-07 NSAE-00 COME-00 OMB-01 AID-05 IGA-02

/050 W

----- 121461

R 060830Z JAN 76

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC 4254

INFO AMEMBASSY CANBERRA

AMCONSUL HONG KONG

AMEMBASSY KUALA LUMPUR

AMEMBASSY MOSCOW

AMCONSUL SYDNEY

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PASS TO ROBERT SERINO, COMPTROLLER OF THE CURRENCY,  
TREASURY DEPT.

E.O-11652: N/A

TAGS: EFIN, BBAK, SN

SUBJECT: AMOS DAWE, MOSBERT HOLDINGS AND THE MOSCOW-NARODNY OANK

REF: (A) STATE 305488 (B) HONG KONG 14867 (NOTAL)

(C) SINGAPORE 5318 (NOTAL)

SUMMARY: AMOS DAWE, WITH HIS FINANCIAL EMPIRE IN ASIA AND AUSTRALIA IN RUINS, HAS RESIGNED AS CHIEF OF MOSBERT HOLDINGS. MOSCOW NARODNY BANK (MNB) NOW HAS EFFECTIVE CHKTROL OF MOSBERT HOLDINGS HONG KONG. MNB IS FACED WITH LIQUIDITY PROBLEMS AS THE RESULT OF MOSBERT AND MANY OTHER BAD LOANS IN RECENT YEARS. END SUMMARY.

1. AMOS DAWE HAS BEEN DEALT A FINANCIAL COUP DE GRACE. ACCORDING TO STRAITS TIMES ARTICLE JANUARY 1, DAWE HAS RESIGNED AS CHAIRMAN OF THE AILING MOSBERT GROUP  
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OF COMPANIES. HE CONTINUES TO HEAD ASIAN LANDS AND

PROPERTIES, BUT WE UNDERSTAND THAT THIS FIRM HAS BEEN  
SUSPENDED ON HONG KONG STOCK EXCHANGE.

2. THUS, TRADING IN SHARES OF ALL OF DAWE'S KNOWN  
OPERATIONS IN ASIA NOW SUSPENDED. DAWE, MEANWHILE, HAS  
BEEN OUT OF SINGAPORE FOR OVER A MONTH (LAST REPORTED  
WHEREABOUTS BANGKOK) AND IS GENERALLY BELIEVED FINISHED  
AS A FACTOR IN SINGAPORE BUSINESS COMMUNITY.

3. MOSCOW NARODNY BANK (MNB) WILL HAVE VOTING CONTROL  
OF MOSBERT HOLDINGS HONG KONG, AND ALL OF ITS SUBSIDIARIES  
LISTED ON SINGAPORE, MALAYSIA, AND HONG KONG EXCHANGES.  
MNB WILL BE REPRESENTED ON BOARDS OF THESE COMPANIES  
BY FIRM OF PEAT, MARWICK, MITCHELL. IN RETURN, MNB IS  
REFRAINING FROM TAKING ANY FURTHER IMMEDIATE ACTION TO SECURE  
AMOUNTS DUE IT FROM MOSBERT.

4. AUSTRALIA: STRAITS TIMES FURTHER REPORTS THAT STOCK  
EXCHANGE OF PERTH HAS ASKED MIDWEST FINANCE LTD.  
FOR DETAILS OF ITS DEALINGS WITH MOSBERT FINANCE (AUSTRALIA).  
AND IN SYDNEY, FAI INSURANCES IS SERVING NOTICE ON MOSBERT  
HOLDINGS FOR A\$1.35 MILLION OWNED FAI BY MOSBERT FINANCE (AUSTRALIA).

5. IN NEW HEBRIDES, AUTHORITIES HAVE ORDERED  
DAWE TO WIND UP HIS TWO BANKS THERE, MOSBERT BANK AND  
COMMERCIAL  
AND DEVELOPMENT BANK.

6. EMBASSY COMMENT: PRECISE REASONS WHY MNB DECIDED  
TO LET AMOS DAWE GO DOWN THE TUBES REMAIN UNCLEAR,  
ALTHOUGH FACTORS SUGGESTED REFTELS ALL MAY HAVE  
PLAYED A PART. ANOTHER FACTOR MAY BE CLOSE SCRUTINY  
NOW BEING GIVEN MNB OPERATIONS BY MONETARY AUTHORITY  
OF SINGAPORE. MNB IN RECENT YEARS HAS MADE A NUMBER  
OF OTHER LARGE LOANS TO ENTREPRENEURS AND  
ENTERPRISES OF DUBIOUS FINANCIAL SOUNDNESS. AS A RESULT,  
MNB TODAY IS HAVING LIQUIDITY PROBLEMS, BUT MUST BE CAREFUL  
HOW HARD IT PRESSES ITS BENIGHTED DEBTORS. REMAINS TO BE SEEN  
IF MNB WILL NOW RETAIN AND GIVE ADDITIONAL FINANCING TO  
MOSBERT HOLDINGS AND ITS SUBSIDIARIES OR WHETHER IT  
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WILL ATTEMPT TO DISPOSE OF THEM IN TODAY'S WEAK PROPERTY  
MARKET.  
HOLDRIDGE

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NNN

## Message Attributes

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**Disposition Reason:**  
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